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**IMF PRAISES SAUDI ARABIA'S ECONOMY AND EFFORTS TO STABILIZE  
ENERGY PRICES**

WASHINGTON [August 18, 2009] – The International Monetary Fund (IMF) today praised the strength of the Saudi economy in a public information notice, which also highlighted the Kingdom's "leadership role in stabilizing world oil markets." The IMF released the notice following its Executive Board's Article IV consultation with the Kingdom which concluded on July 13, 2009.

"The IMF's report validates Saudi Arabia's efforts to diversify its economy and maximize opportunities for the Saudi people," said Saudi Ambassador to the United States Adel A. Al-Jubeir. "The Saudi government recognizes its role in the global financial market and will continue to work to diminish the effects of the economic downturn."

The IMF specifically highlighted Saudi Arabia's banking system, which has survived the global financial crisis while remaining profitable. Contributing to this performance is Saudi Arabia's non-oil GDP, which the IMF estimates will grow by 3.3 percent in 2009, allowing the Saudi economy to remain first among Arab nations for the fourth consecutive year.

In addition, the IMF commended Saudi Arabia on its endeavors to strengthen its financial regulatory and supervisory frameworks, including ventures to advance banks' risk management systems, implement remaining Financial Sector Assessment Program recommendations, and assess the Anti-Money Laundering/Combating the Financing of Terrorism framework.

For more information on economic development in Saudi Arabia, see the Kingdom of Saudi Arabia's "Political, Social and Economic Initiatives" report.

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